

Merchandise Returns, Unsubscribes and More:

# SIGNS YOU HAVE A DATA QUALITY PROBLEM

## Do you recognize any of these retail business challenges?



PRODUCT RETURNS





**CUSTOMER CHURN** 



UNSUBSCRIBES









### POOR CUSTOMER EXPERIENCES The root cause of a bad customer experience is often poor data

The common denominator:

quality related to one or more of the following issues:











Your company is not alone



see customer experience (CX) impacted by poor data quality<sup>1</sup>

95% OF ORGANIZATIONS

Customer experience is the competitive differentiator for retailers





What are the components

of a good retail CX?

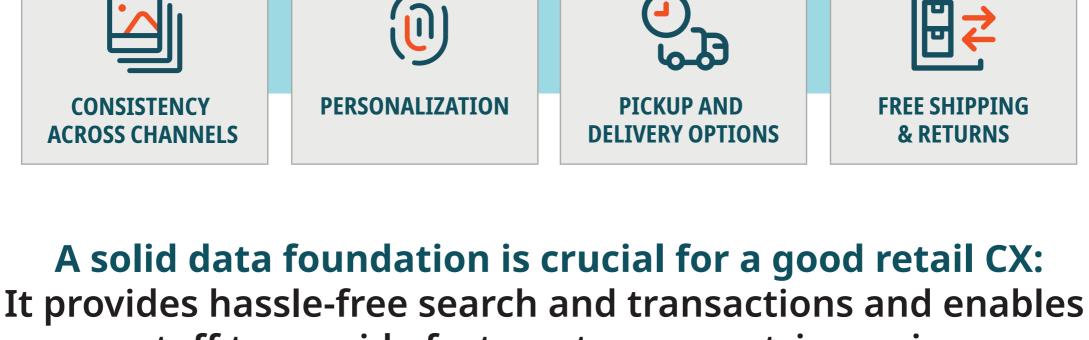




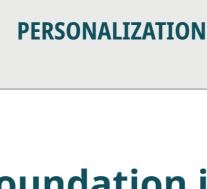


**RELEVANT & ACCURATE** PRODUCT INFORMATION

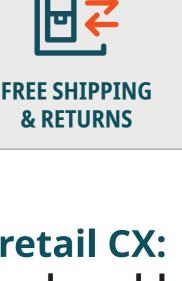




**CUSTOMER SERVICE** 







**EASY SHOPPING** 

& CHECKOUT

staff to provide fast, customer-centric service **Avoid product returns with** 



\$550 BILLION 43% **Estimated cost of returning OF CONSUMERS** 

including digital assets and use cases.

accurate and rich product data

Use product data onboarding to achieve data accuracy and consistency across digital and traditional channels.

packages in the United States<sup>2</sup>

Create a single source of truth that provides rich descriptions,

ARE IRRITATED

BY POOR PRODUCT

**DESCRIPTIONS**<sup>3</sup>

48%

OF POST-PURCHASE

**COMPLAINTS ARE** 

**ABOUT PRODUCTS NOT** 

MEETING EXPECTATION<sup>4</sup>



**ACTIONS** 

to prevent errors. Provide data transparency throughout the supply chain to better inform customers and to ensure consumer trust.

Automate product onboarding processes including validation



**Expected profit improvement** 

by increasing customer **CUSTOMER THAN** retention rates by 5%<sup>5</sup> **KEEP AN EXISTING ONE**<sup>6</sup>

Retain customers by acting

on a 360° customer view

360° most trusted data sources, collecting and consolidating data from across systems and external sources. Share customer data across the organization to ensure a unified

25% to 95%

omnichannel experience regardless of touchpoint.

Create a complete 360° view of customers using golden records of your

ATTRACT A NEW

73%

**EXPERIENCE IS** 

**IMPORTANT IN THEIR** 

PURCHASE DECISIONS<sup>7</sup>

**ACTIONS** 

correct name and email; the message must be personal, too.

Personalize customer support and marketing messaging to make the

customer feel welcome and recognized. It's not enough to insert the

**Retailers with high-quality** data spend 33% less time

ACTIONS

more acting on it<sup>8</sup>

Get your business in shape

by improving data quality

looking for data and 33%

Map your data and develop a strategy that reflects business goals. This is a good starting point. Develop a data governance policy including accountability

for all further initiatives.

and accessibility which is essential for regulatory compliance.

2%

**AVERAGE RATE** 

**OF DATA DECAY** 

PER MONTH<sup>9</sup>

Deduplicate and cleanse data to create a trustworthy foundation

Infographic\_Retail\_Data-Quality\_NA\_Stibo

25%

OF DATA IN MOST

CRITICAL SYSTEMS

IS INACCURATE OR

**OUT-OF-DATE**<sup>10</sup>

Multidomain master data management (MDM) is an excellent way to deliver on all of these needs and more. For more information on how to improve customer experience in retail with better data visit stibosystems.com/retail



Stibo Systems, the master data management company, is the trusted enabler of data transparency. Our solutions are the driving force behind forward-thinking companies around the world that have unlocked the strategic value of their master data. We empower them to improve the customer experience, drive innovation and growth and create an essential foundation for digital transformation. This gives them the transparency they require and desire – a single, accurate view of their master data – so they can make informed decisions and achieve goals of scale, scope and ambition. Stibo Systems is a privately held subsidiary of the Stibo A/S group, founded in 1794, and is headquartered in Aarhus, Denmark. More at **stibosystems.com**.

**About Stibo Systems** 

<sup>1</sup> Experian, Global Data Management Research, 2019 <sup>2</sup> Costs of return deliveries in the United States from 2016 to 2020 (in billion U.S. dollars), Statista, 2019

<sup>3,4</sup> Compete with Amazon and Win, Power Reviews, 2017 <sup>5</sup> 5 Unique Strategies to Drive Customer Loyalty, Atrivity, 2019 <sup>6</sup> Customer Acquisition Vs. Retention Costs – Statistics And Trends, Invesp <sup>7</sup> Experience is everything: Here's how to get it right, PwC, 2018 <sup>8,9,10</sup> Why Poor Data Hurts Your Customer's Experience, Quadient, 2018